

CASSATT IS DEAD

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PERKINS AND FAIRCHILD HELD ON CHARGE OF FORGERY

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Mr. Perkins appeared in court and gave bail in the sum of \$10,000. Mr. Fairchild is in Europe.

Dummy Sale of Shares.

One of the transactions investigated by the grand jury in this connection was that which was alleged to be a dummy sale of 10,000 shares of Chicago & Northwestern preferred stock and 5,000 shares of St. Paul stock to the New York Life Insurance company. As far as appeared on the books of the New York Life Insurance company this transaction was a complete sale of the securities. The New York Life Insurance company, however, recorded it as a loan. Later these shares were sold by the New York Security & Trust company at a profit of \$150,000. This alleged false statement of sale had for its object compliance with the terms of a contract between the New York Life Insurance company doing business in that country should not include corporation's stocks in its assets but may include bonds in such insurance company.

Grew Out of Hughes Investigation.

The grand jury's investigation of the affairs of the New York Life Insurance company which resulted in the indictments returned today was an outgrowth of the investigation of the insurance companies by a legislative committee a year ago.

So voluminous was the testimony given by the committee that it was necessary to employ a committee of three to examine it. One of the committee was Charles S. Fairchild, a former vice president of the company, and the other two were most influential financial firms in the world, was arrested on a technical charge of larceny but that the proceeding was merely a ploy to get to the highest court in the state without any opposition from the accused.

Pressure on Jerome.

The pressure upon District Attorney Jerome to proceed against high officials of the company rather than diminish as time went on. During the spring months, the public demand for action was reinforced by Justice O'Sullivan, of the court of general sessions, who in a sensational charge to a grand jury directed them to take up and investigate insurance matters with the assistance of the district attorney, if without it if he did not. The question was considered to some extent by that jury but no definite conclusion was reached when they were dismissed. On the request of the district attorney a special grand jury was organized for the purpose of taking up the insurance cases. The real attack, however, began only a few weeks ago after the conviction of George W. Burnham, Jr., general counsel for the Mutual Reserve Life Insurance company, on a charge of forgery. The indictment against Mr. Burnham and two other high officials of the Mutual Reserve followed the investigation of the insurance companies, and the verdict against Burnham convinced Mr. Jerome, so he later announced, that there might be grounds upon which he could proceed against the high officials of the New York Life. As a result the matter was once more placed before the grand jury and was pressed vigorously.

Witnesses Examined.

Among the present and former New York Life Insurance officials who have been examined by the grand jury are George W. Perkins, Edmund D. Randolph, treasurer; Woodbury Langdon, and George A. Morrison, who were members of the finance committee in 1902-04; and Milton M. Mattison, head bookkeeper of the treasury department of the company. Another witness was Alexander Webb, Jr., secretary of the New York Security & Trust company.

Jury Smooths It Over.

The indictments were reported to Recorder Quinn and the latter case was being heard. The latter hearing was suspended while the recorder listened to the report of the grand jury. The jury returned six indictments against each of the accused men. Accompanying the indictments was the following statement:

The grand jury respectfully presents that in filing a bill of indictment against two persons for offenses committed in connection with the affairs of the New York Life Insurance company, that according to the law of these cases as advised by the district attorney, they felt constrained to find the indictment this day filed. The grand jury, however, desire to record its conviction that in doing the acts charged the defendants were influenced by a desire to benefit the policyholders of the New York Life Insurance company; that the defendants themselves neither did nor could in any way possibly profit from the

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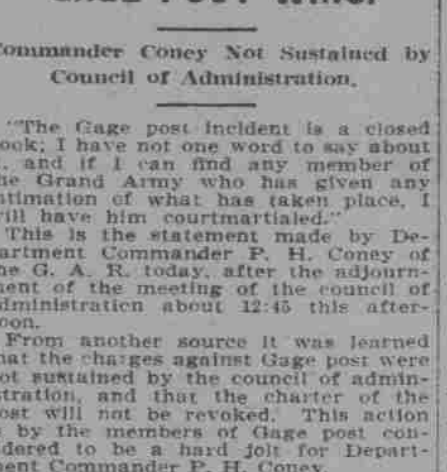
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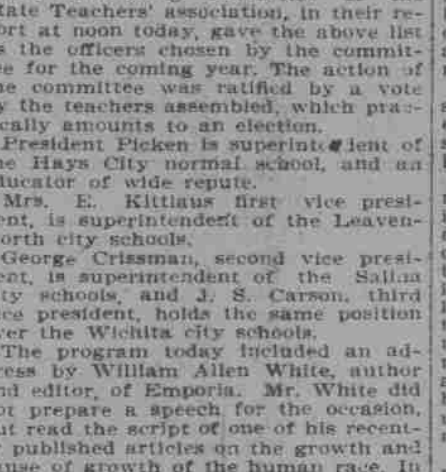
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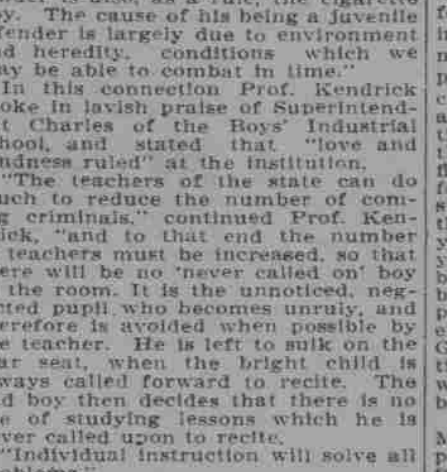
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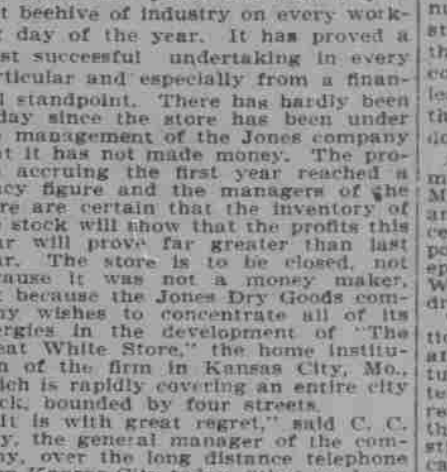
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